

A meeting of the Federal Reserve Board was held in the office of the Board on Thursday, September 1, 1921, at 11:00 a.m.

PRESENT: Governor Harding
 Mr. Platt
 Mr. Miller
 Mr. Crissinger
 Mr. Hoxton, Secretary.

Minutes of the meeting of the Board held August 31st were read and on motion approved.

The Governor reported the reserve positions of the several Federal reserve banks as at close of business August 30th, and the status of rediscounts between the Federal reserve banks as of the same date.

The Governor reported rediscount transactions, member bank promissory notes secured by Government obligations, rate 6%, as follows:

<u>Date</u>	<u>Bank redis-</u> <u>counting</u>	<u>With</u>	<u>Amount</u>	<u>Maturities</u>
August 31	Richmond	New York	\$5,000,000	11-15 days

Letter dated August 30th, from the Secretary of the Federal Reserve Bank of Chicago, advising of the appointment of Mr. Irving Fischer as Manager of the Check Department of that Bank, and requesting approval of a salary of \$4,000 per annum for Mr. Fischer.

Approved.

Letter dated September 1st, from the Railway Loan Advisory Committee of the Federal Reserve Board, recommending approval of the form of obligation submitted by the Charles City Western Railway Company

for a loan of \$140,000, under the provisions of Section 210 of the Transportation Act, 1920, as amended.

Approved.

Draft of proposed telegram prepared by the General Counsel for signature of Governor Harding, and addressed to the Chairman of the Federal Reserve Bank of San Francisco, with reference to the classification as commercial paper of notes given to a producer by a dealer for the purchase of wheat.

Approved.

Telegram dated September 1st, from the Chairman of the Federal Reserve Bank of Dallas, inquiring if the Federal Reserve Board holds any objection to his service as a member of a committee appointed by the War Finance Corporation to direct an agency of that Corporation at Fort Worth for the purpose of passing upon agricultural and live stock loans.

Governor Harding was requested to advise Judge Ramsey that the Board sees no objection to his serving on the Fort Worth committee for the War Finance Corporation.

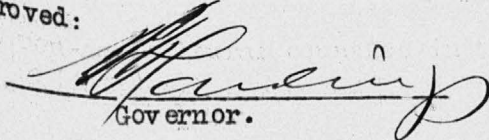
REPORTS OF COMMITTEE NO. 1:

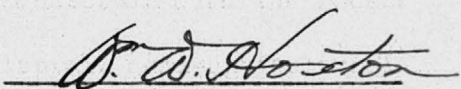
Dated August 31st, Recommending action on applications for fiduciary powers, as set forth in the auxiliary minute book as of this date.

Approved.

At 12:00 o'clock the meeting adjourned.

Approved:


Governor.


Secretary.